



Panamax Intraday Morning Technical

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Panamax April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,075	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 15,758
- Intraday price action was bearish yesterday having broken the USD 17,125 fractal support yesterday, the move below USD 16,674 yesterday meant that the probability of the futures trading to a new high within this phase of the cycle was decreasing. Downside moves that held at or above USD 13,695 would warn that there was potentially a larger bullish Elliott wave cycle in play. We highlighted that the fact that we had broken the USD 16,674 support was an issue on the Elliott wave cycle, as it meant the lower timeframe bull cycle has missed an upside wave. Although this can happen, it shouldn't, and warns that the longer-term bull cycle could fail. The break in trend support, alongside the RSI making new lows suggested that upside moves should be considered as countertrend in the near-term. Having moved lower on the open yesterday the futures are consolidating around yesterday's lows. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,758 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,797 will leave the futures vulnerable to further tests to the downside, above this level the USD 20,625 fractal high will start to look vulnerable.
- Unchanged on the technical this morning. The MA on the RSI continues to warn that momentum remains weak whilst the RSI low is warning that upside moves look like they could be countertrend at this point. However, the RSI is now testing the first of two support levels, which could be the reason price has started to consolidate. If the RSI support is broken (RSI support is 29), then we could see another move lower in the futures, as the next support is at 20. Likewise, if we hold support, it will warn that we could see an intraday move higher. Downside moves that hold at or above USD 13,695 will warn that there was potentially a larger bullish Elliott wave cycle in play.

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